Complaints against Excise Department Officials

1456. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of complaints have been received during the year 1996-97 against the officials of Excise Department in NOIDA;

(b) if so, the details thereof;

(c) whether any action has been taken/ proposed to be taken to redress the grievances of the complainants;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) and (b) During the year 1996-97, one complaint regarding certain Central Excise officials posted at NOIDA was forwarded to the Finance Minister by a Member of Parliament.

(c) to (e) The Member of Parliament was requested to furnish the details of the complaint whose representation had been forwarded so that he could be contacted for having the matter enquired into.

As no reply was received, no action could be initiated in the matter.

Steps proposed to improve functioning at UTI

1457. SHRI GURUDAS DASGUPTA: Will the Minister of FINANCE be pleased to state what steps are being taken to improve the functioning of UTI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): UTI is a statutory trust set up under the UTI Act, 1963. All investment decisions of UTI are subject to their internal investment norms and approval of the Board of Trustees. From July 1, 1994 UTI has come under the regulatory purview of the Securities & Exchange Board of India (SEBI). All schemes of UTI floated after 1.7.1994 require the approval of SEBI.

According to information furnished by UTI it has met its commitment of assured return on all ongoing monthly income schemes. All the four closed-end income schemes which matured for redemption this year paid more than what was assured at the time of subscription. 13 growth schemes of UTI have all outperformed the BSE-Natex (index) since their launch. UTI has taken a number of steps to improve its functioning. With a view to providing easier access to investors, UTI has set up 17 new franchise centres and 58 new collection centres during July-June, 1996-97. During the year 1996-97 UTI has also appointed 4,000 new agents. With this, UTI now provides service to investors from its own branch offices at 51 centres, 42 franchise offices and 193 collection centres.

To provide better service to the investors UTI has, during 1996-97, taken the following steps:—

(i) Greater computerisation in UTI branch offices to serve about 200 lakh unit holders under Unit Scheme, 1964;

(ii) Introduction of closer monitoring of the servicing standards of the outside Registrar and transfer agencies handling UTI's schemes;

(iii) Establishment of VSAT interconnectivity among most of the UTI branch offices and between UTI offices and Registrars' offices to expedite investor servicing;

(v) Printing of numbers of bank accounts of unit holders on dividend/ redemption cheques of UTI so that fraudulent encashment of cheques by third parties cannot take place;

(vi) To enhance the liquidity of the listed schemes, UTI has now listed 9 schemes also on the Over-the Counter Exchange of India.